

CARMEL REDEVELOPMENT COMMISSION

CITY COUNCIL MARCH, 2015 REPORT

REPORTING ON JANUARY 2015 FINANCES

FEBRUARY 2015 ACTIVITIES

Carmel Redevelopment Commission

STRATEGIC HIGHLIGHTS

- A 2014 Annual Report was created to serve as a resource in the future.
- Final City Center Phase 2 approvals were issued.

FINANCIAL HIGHLIGHTS

The following highlights represent unrestricted funds available to the CRC to work its mission. Total savings at month-end were \$3,830,374. Savings are considered restricted and are in addition to the ending balance noted below.

January Beginning Balance	\$ 5,030,468
January Revenues	\$ 74,114
January Expenditures	\$ 206,351
January Ending Balance	\$ 4,898,231

FUNCTIONAL HIGHLIGHTS

- CRC staff, the CRC Treasurer, and Clerk Treasurer (CT) staff met in February. Attendees were Diana Cordray, Corrie Meyer, and Mike Lee. Discussion focused on the upcoming CRC meeting agenda and Energy Center documents.
- Original records transferred to and/or documents shared with CT office for record-keeping:

DATE	DOCUMENT	METHOD
2/10/15	Reflecting Pool Construction Contract (Smock Fansler)	Hand Delivery
2/10/15	Midwest Change Order 3 (Mezz)	Hand Delivery
2/10/15	Midwest Change Order 1 (Nash Streetscape)	Hand Delivery
2/10/15	Midwest Change Order 2 (Nash Streetscape)	Hand Delivery

LOOKING AHEAD

- The CRC will select and prioritize Capital Improvement Projects for 2015 and beyond.
- The CRC Technical Review Committee will facilitate the issuance of a design-bid contract for the Park East garage.

FINANCIAL STATEMENT

Financial Statement

JANUARY MONTH-END FINANCIAL BALANCE

Ending Balance without Restricted Funds	\$ 4,898,231
Ending Balance with Restricted Funds	\$ 8,728,605

SUMMARY OF CASH

For the Month Ending January 31, 2015

DESCRIPTION	ACTUAL	MONTHLY PROJECTION	VARIANCE
Cash Balance 1/1/15			
1101 Cash	\$4,991,302	\$4,991,302	\$-
1110 TIF	\$39,167	\$39,167	-
Total Cash	\$5,030,468	\$5,030,468	\$-
Receipts			
1101 Cash	\$64,202	\$47,845	\$16,357
1110 TIF	\$9,912	\$0	\$9,912
Developer Payments	\$0	\$0	-
Transfer to SRF	\$0	\$0	-
Total Receipts	\$74,114	\$47,845	\$26,269
Disbursements			
1101 Cash	\$206,351	\$158,802	\$(47,549)
1110 TIF	\$0	\$0	-
Total Disbursements	\$206,351	\$158,802	\$(47,549)
1101 Cash	\$4,849,153	\$4,880,344	\$(31,192)
1110 TIF	\$49,078	\$39,167	9,912
Cash Balance 1/31/15	\$4,898,231	\$4,919,511	\$(21,280)
Total Usable Funds	\$4,898,231	\$4,919,511	\$(21,280)

FINANCIAL STATEMENT

FUND BALANCES AND OUTSTANDING RECEIVABLES

As of January 31, 2015

Restricted Funds

Energy Center Reserve	\$501,801
Civic Rent Reserve	801,935
Supplemental Reserve Fund	2,526,638
Sub-total:	<u>3,830,374</u>

Unrestricted Funds

TIF	49,078
Non TIF	4,849,153
Sub-total:	<u>4,898,231</u>

Total Funds \$8,728,605

Outstanding Receivables

Energy Consumption Payments (1)	10,462
2014 Keystone Bond Enhancement Fee	190,092
Total Outstanding Receivables	<u>\$200,554</u>

(1) Amounts due reflect January 2015 for Office Building One and the Tarkington. REI Real Estate Services, LLC acts as property manager on behalf of the CRC and collects the Energy Consumption Payments to be forwarded.

STATEMENT OF CHANGES IN EQUITY

MONTH END: JANUARY 2015

DESCRIPTION	REVENUE	EXPENSES
Total Receipts (TIF)	\$9,912	
Total Receipts (Non-TIF):	\$64,202	
Expenditures (TIF)		\$0
Expenditures (Non-TIF)		\$206,351

FINANCIAL UPDATE

Financial Update

TIF REVENUE AND DEBT

As of the approved 2015 budget, projected TIF Revenue is estimated at \$18,029,910.

Bond debt payments will be made in June and December. Below are the projected payments;

MONTH	TIF TOTAL	COIT TOTAL
June 2015	\$9,056,949	\$479,711
December 2015	\$ 9,054,864	\$479,532

GOING CONCERN

The CRC is managing expenditures to maintain a balanced budget. With construction projects underway, we are coordinating closely with contractors to minimize unforeseen change orders.

TAKEAWAYS

- Month-end balance is positive.

PROJECT UPDATES

Project Updates

CITY CENTER

Developer Partner: Pedcor Companies

Allocation Area: City Center

Project Summary:

Use: Mixed-Use

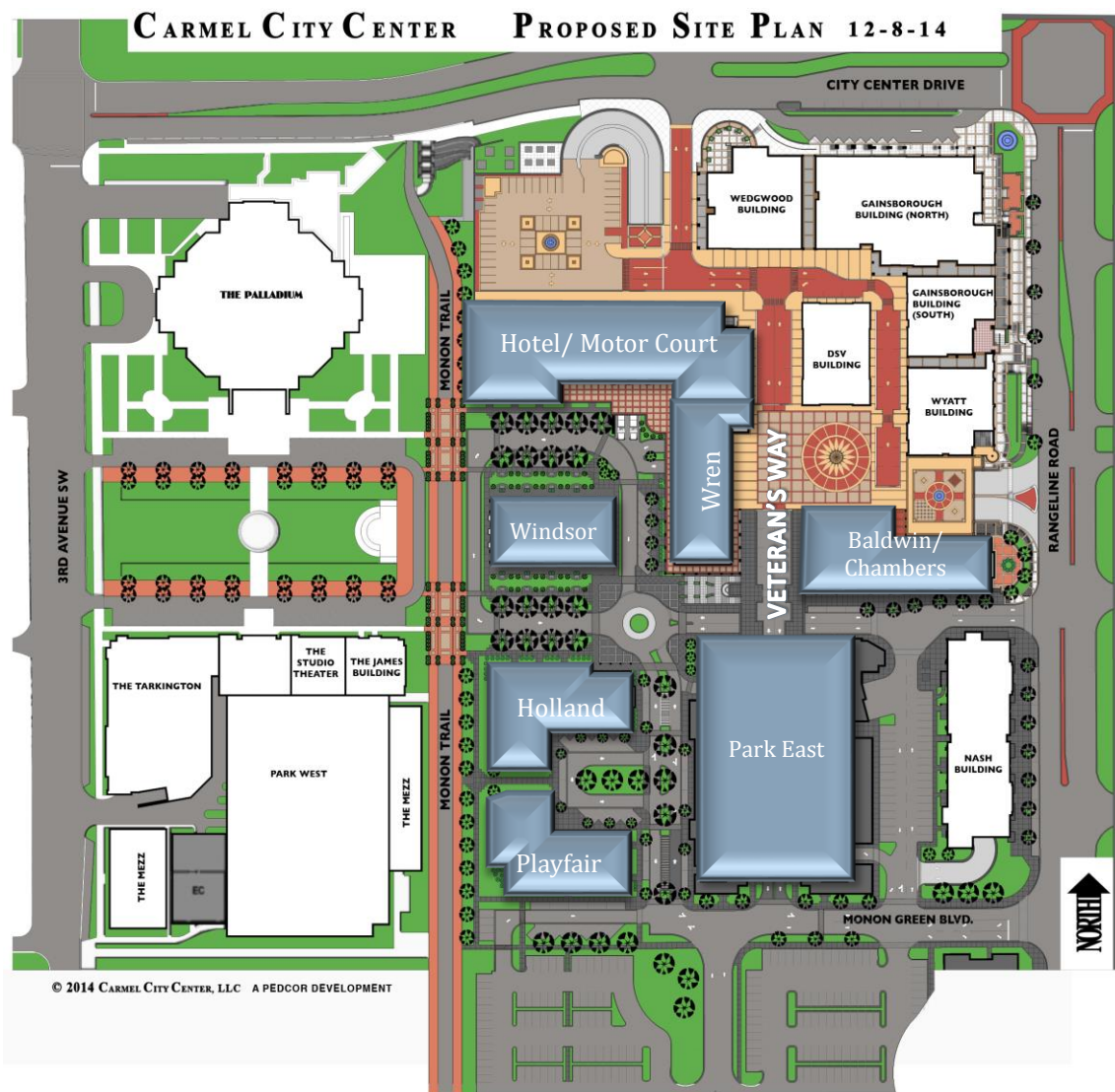


Figure 1 City Center Master Plan, provided by Pedcor City Center Development Company

PROJECT UPDATES

Phase 1 – complete

- 1) Apartments – Apartment demand remains strong, which supports the occupancy and rental rates. Current occupancy is at 96%.
- 2) Retail – Currently, Pedcor leases 95% of the total 79,570 in LSF. The remaining 5% (the old Mangia and Holy Cow) of unleased space have future tenants for them, and are working through the space planning process. A new Irish pub will be locating in the space next to Matt the Millers on the Rangeline side. Pedcor anticipates to be 100% leased in 2015.

Nash Building/ Parcel 73

- 1) Project Status – under construction
 - a) Balcony, masonry, & EFIS work continues on the exterior (about 95% complete). Tenant construction is scheduled to begin prior to Spring. Approximately half of the 9,000 sf of the retail space has been leased with strong prospects for the remaining commercial space. Tenant: Mondana Kitchen
- 2) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None		



Provided by Pedcor City Center Dev. Co. 1

3) CRC Commitments

Provide streetscape along Rangeline Road.

a) Budget

	Budget
Construction	\$ 237,179

b) Design Consultant: American Structurepoint

c) CRC Commitment Schedule

Design % Complete	100%
Construction Start Date	October 2014
Anticipated Project Completion	March 2015 (landscape to be completed in early Spring 2015)





Phase 2

- 1) Project Status – designs are schematic and construction has not started.
 - a) Engineering will begin on the buildings proposed to begin construction in 2015.
 - b) Schematic drawings for Park East, Baldwin/Chambers, Veteran's Way extension, and the site were approved by the CRC Architectural Review Committee.

PROJECT UPDATES

- c) The CRC Architectural Review Committee will begin schematic drawing review for the Holland and Playfair buildings in March.
- d) Park East will be a Design-Build project.

2) Proposed Construction/Use Sequence

PROJECT	USE	PROJECT DATES	DESIGN RENDERINGS PROVIDED BY PEDCOR
Garage Park East	A four-story parking structure with no less than 620 parking spaces, which will include up to approximately 28,000 square feet of commercial retail/office space.	Design Q1 2015 Construction Q2 2016 Completion Q4 2017	
Baldwin/Chambers	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial retail/office space. Pedcor is currently working with four commercial businesses who will occupy approximately 14,000 sf of the commercial space.	Start: Spring 2015 Completion Q4 2017	
Holland	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Start: Fall 2015 Completion Q4 2017	
Playfair	A five story building, of approximately 63,000 square feet, which will include luxury apartments and commercial retail/office space.	Start: Fall 2015 Completion Q4 2017	
Garage Retail	See Garage East note above.	Start: Fall 2015 Completion Q4 2017	
Pedcor Office 5	A two story building, of approximately 20,000 square feet, which will include office space.	Start: Fall 2015 Completion Q4 2017	

PROJECT UPDATES

Kent	A three story building, of approximately 111,000 square feet of luxury apartments.	Start: Fall 2015 Completion Q4 2017	
Wren	A seven story building, of approximately 88,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2016 Completion Q4 2018	
Windsor	A four story building, of approximately 64,000 square feet, which will include luxury apartments and commercial office/retail space.	Start: Fall 2017 Completion Q4 2019	
Eastern Motor Court Site	A building, of approximately 76,000 to 91,000 square feet, which will include luxury apartments and commercial office/retail space designed so that in the future it could be in whole, or in part, converted to hotel rooms and/or hotel amenities.	Start: Fall 2017 Completion Q4 2019	
Hotel	A four story hotel, of approximately 44,000 square feet, which will include parking.	Start: TBD	

3) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time.		

4) CRC Commitments

An overview of commitments have been uploaded to the CRC website.

- The CRC commits to publicly bid a four-story parking garage with not less than 620 parking spaces.
- The CRC commits to coordinate any significant site plan changes requested by Pedcor with City Council.

PROJECT UPDATES

THE MEZZ/ MONON LOFTS

- 1) Developer Partner: Anderson Birkla
- 2) Allocation Area: City Center
- 3) Project Summary:

Use: Primary Residential. 42 residential units with 8,500 square feet of office.

Total project budget: \$7.7mm

Secured Tenants: A fitness company, Anderson Birkla



Figure 2 Image provided by Anderson Birkla

- 4) Anticipated Project Schedule

Office Move In	March, 2015
Residential Move In	March, 2015
Project complete	March 31, 2015

PROJECT UPDATES

5) Construction Milestones

- a. Manpower count has remained 20-40 men daily.
- b. Street sweeping is occurring weekly on Fridays or as needed.
- c. Duke Energy has finished engineering permanent power to both buildings.
- d. BUILDING 1: Exterior masonry work is in progress on the north, east, and west elevations. Metal framing is complete on the first floor and the wall rough-in work is to be completed early next week. Drywall installation is scheduled to begin late Feb.
- e. BUILDING 2: Exterior masonry work is in progress on the east elevation. Drywall finishing is nearly complete on Floors 2-5 and painting is in progress. Drywall is currently being installed on the 1st Floor. Overhead MEP rough-in work is also underway on the 1st Floor.



6) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
None at this time		

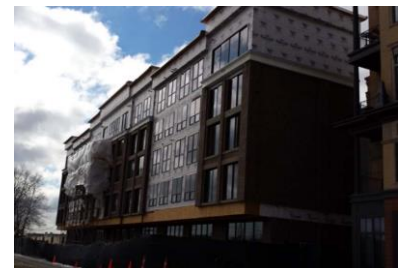


7) CRC Commitments

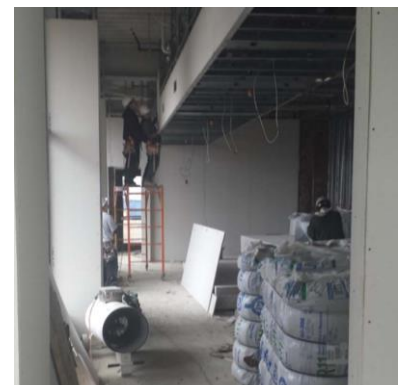
Provide parking spaces on 3rd Ave and streetscape on the west and south side of the building and relocate street utilities. Site Improvements, Monon Connection path, Small pocket park (by developer)

a. Budget

Site Construction	\$67,021 (3 rd Ave)	Invoices are expected to be paid March/April 2015. Calumet Civil Contractors.
Utility Relocation	\$250,000	Invoices are expected to be paid in March/April 2015.
Site Construction	\$ 242,979 (site work)	Invoices are expected to be paid March/April 2015. Midwest Constructors.



- b. Design Consultant: American Structurepoint
- c. Construction Contractors: Calumet Civil Contractors/ Duke Energy/ Midwest Constructors



PROJECT UPDATES

d. CRC Commitment Schedule

Design % Complete	100%
Construction Start Date	September 2014
Anticipated Project Completion	March/April 2015

REFLECTING POOL

- 1) Contractor: Smock Fansler
- 2) Project Summary: Replace concrete coping with granite stone and install underdrain
- 3) Construction Contract: \$463,500
- 4) Anticipated Project Schedule

Construction Start	March, 2015
Project complete	June, 2015

- 5) Council and/or CRC Action Items

ACTION ITEM	CITY COUNCIL	CRC
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None at this time.

Respectfully submitted,

Corrie Meyer, AICP, RLA, LEED AP

Director

Carmel Redevelopment Commission/Department

February 20, 2015

Prepared for David Bowers and Bob Dalzell

-End Report-